

CORRESPONDENCE

RELATING TO

Affairs of the Bank of Maryland.

No. 1.

Baltimore, 21st July, 1834.

MY DEAR SIR,

Enclosed is a copy of a pamphlet lately issued by Mr. Evan Poultney, implicating me and several of my friends in a manner that demands at our hands an early reply to it. As several of the charges in this publication are, I think, known by you to be unfounded, you will very much oblige me by giving me at your earliest convenience whatever knowledge you may have upon the subject. I should be particularly indebted to you to let me have copies of any correspondence that may have passed between Mr. Poultney and yourself, before or since you resigned the situation you once held, of President of the Bank of Maryland, in relation to Mr. Poultney's purchase of the stock of that Bank, as also your recollection of any conversations you may have had with him upon the subject of that purchase. I think also, that in the interviews which you may have had with this individual since the failure of the Bank of Maryland, he must have stated to you something concerning the execution of the deed to Mr. Glenn and myself, to which the publication refers, and of the obligations we were under for him at the Union Bank of Maryland, and which the deed was intended to secure. These also I should like to be put in possession of.

Yours with regard,

REVERDY JOHNSON.

To JOHN B. MORRIS, Esq.

No. 2.

Baltimore, July 22, 1834.

REVERDY JOHNSON, Esq.

Dear Sir,—I have received yours of the 21st, enclosing a copy of Mr. Evan Poultney's pamphlet, wherein you observe "as several of the charges in this publication are, I think, known

A

by you to be unfounded," you request "copies of any correspondence that may have passed between Mr. Poultney and yourself before or since you resigned the situation of President of the Bank of Maryland—and also your recollection of any conversation since your having been appointed trustee of the Bank of Maryland." I have read the pamphlet, and in compliance with your request feel it to be my duty to state my recollections of conversations with Mr. Poultney, and furnish copies of my correspondence with him.

During the months of July and August, in the year 1831, the stock of the Bank of Maryland advanced to a price which I considered greatly to transcend its value. The chief purchaser was Mr. Evan Poultney—At that period I was, and had been for many years prior, President of the Bank of Maryland, and during the greater part, if not the entire period, Mr. Poultney had been a director. In the early part of August the stock had so far accumulated in the hands of that gentleman, that I formed a resolution, and expressed to my friends a fixed determination not to continue or to participate in the management of the Bank any longer, than until the next election of directors, March, 1832, assigning as the reason for this course, that Mr. Poultney was a director and a banker—that I could not consent to retain my station in the bank, and sit at the board with an individual who was a proprietor of the institution, and who it was but natural to suppose would expect that his views and opinions were entitled to be received as a rule of action for the management of what might be deemed his own property. I apprised a friend who was a stockholder, of my determination, and suggested that as the stock was then eagerly sought after, and selling at double its value, the propriety of availing of this most extraordinary state of things—I was accordingly authorised to dispose of fourteen shares of the stock—the day following it was offered and sold to Mr. Poultney at \$500 per share, the price it was then selling at, was promptly accepted, it was to be paid and transferred some days after—At this time I had made no proposition to sell my own stock. On the 5th of August, C. C. Jamison, Esq., called at the Bank to effect a transfer, and whilst it was preparing he came to my room, and I remarked, "I presume Mr. Jamison that you are having stock transferred to Mr. Poultney, I authorise you to say to him that seeing the stock has become so concentrated, that my mind is made up to retire from the Bank in March next, although he may never purchase another share—that I had twenty-nine shares for which I would take \$15,000, at six months, with interest, with the condition attached that two officers, viz. Robert Wilson, Cashier, and H. Graham, bookkeeper, who had been connected with the Bank for forty years, should be continued"—Mr. Jamison in a

short time returned and stated that the proposition was accepted; the contract was ratified for thirty shares, which it appeared upon examination, I held, instead of twenty-nine shares, as first supposed, and Mr. P's note at six months for \$15,982 75, principal and interest was given, and at maturity paid—Whilst this arrangement was completing, I asked Mr. Poultney what he could promise himself from such a speculation, at a price which I supposed, saying that he encompassed the entire Bank would average \$400 per share, and that in my estimation he was too sanguine, and that it was impossible that it could ever make any adequate return—He remarked “that it would not average \$400 per share, but that he was induced to make the purchase from finding that a gentleman, whom he named, and who I knew by the transfer book, had been a large purchaser and competitor for the stock, was in the market designing to buy a majority of the stock to obtain a controul of the Bank, and take the management in his own hands.” Expressions of surprise were often made to Mr. Poultney at what I then considered, and now know, was a wild project; and at a subsequent interview, asked what were his plans, and by which he could hope to administer the Bank so as to yield a satisfactory result—He replied it was his intention to receive money on deposit and allow interest—To have a credit or deposit in Europe—to have correspondents in every State in the Union—to deal in foreign and domestic exchange.” By this I supposed that he designed to maintain a correspondence with distant banks, and concentrate funds by the actual transmission of checks on those banks, or checks, notes, and drafts to be by them collected, and to conduct the business on such an extended scale, as to render the difference in the exchange a source of great profit.

This brings me to the period when Mr. Poultney was to close the contract for 14 shares sold prior to my own. For that purpose I called at his banking-house in Market street, and whilst the clerks were, by Mr. Poultney's direction, making the necessary arrangements to enable him to make the payment, I accompanied him up stairs, when he remarked, that he understood that there was a great deal said about his purchases in the Bank of Maryland. I replied that it was the subject of general conversation. He then said, I hear that among the conjectures which are afloat, that one is, that Thomas Ellicott was a participator in the purchase, and added with much emphasis, I assure you, that neither Mr. Ellicott nor any other human being is in the slightest degree interested with me. The \$7000 was paid to me for the shares, and immediately deposited in the Bank of Maryland, to the credit of the person by whose authority I made the transfer. The books of the Bank of Maryland, show that the deposit was made on the 9th of August,

1831. A few days after, Mr. P. called on me and expressed a desire to obtain the control of the Bank, so far as my resignation would give it, assigning as a reason of his solicitude, that there were a great number of small customers, that he could attract and secure to the Bank, if it was forthwith placed upon his plan and under his controul. I replied, that it was impossible for me to grant his request. It would be recollected, that at the time of the sale, it was expressly declared that I should continue until the March following. He observed that there was no misapprehension in that respect, but his solicitude arose from the great desire to attach that class of customers, which he considered so important for the prosperity of the Bank.

A few days after this conversation, the application was renewed with more earnestness—but with no additional reason assigned. On this occasion, I stated to Mr. Poultney, “it was impossible to grant his request, you must see the condition in which I am placed, and how justly should I be exposed to the reproach of the stockholders who have not sold. They might say we have selected an individual to manage the concern, and before the year is half over, he sells out, “paddles off, leaving the ship in charge of the purchaser.” Their interests at his mercy, who by withholding dividends, and having a majority of the stock could obtain the government of the Bank, and might so administer it, as to dictate terms to the other remaining stockholders.

About the 23d or 25th of August, 1831, Mr. Poultney renewed his request to obtain possession of the Bank, and enquired of me, provided he purchased all the stock, obtained the assent of the stockholders to my resignation; or if he gave assurances that the dividend should not be withheld, and that he would give \$500 per share, to every stockholder that would sell, would I feel free to retire? I replied, whenever either of these alternatives are presented, there will be no delay or difficulty in surrendering. He gave me verbal assurances of his readiness to purchase the stock of all who would sell. Preferring that these declarations should be reduced to some specific shape, on the 27th of August, I addressed [A] to Mr. Poultney, and received [B] in reply. There being no longer any obstruction in the way of gratifying Mr. Poultney’s wishes, my letter [C] of resignation was tendered on the 31st of August. This letter I find is recorded on the minutes or proceedings of the directors of the Bank of Maryland of that time. At the time I left the Bank, it is my impression that Mr. Poultney had either made written application, contracted for, or acquired nearly all the stock that was ever purchased by him. For I considered that the seventy-one shares which stood in his name and others as trustee, were under his control. Immediately

thereafter, the Office of discount and deposit refused to receive the paper of the Bank of Maryland. A short time subsequent to this determination, in a conversation with Mr. Poultney with respect to the measure, he remarked that he had reason to believe that it had grown out of his declaration to me, (that of the 9th of August,) of his being solely interested. That it was now in a different condition, as he should dispose of his stock, so that there would be more individuals interested in the Bank, than there had been when he commenced purchasing. I understood the object of this assurance was, to induce me to apprise those who had the direction of the Office of discount and deposit, to relax in the course pursued, as the reason which induced the measure no longer existed.

On the 5th day of April last the appointment of Mr. Gill and myself to act with Mr. Ellicott as co-trustees of the Bank of Maryland, was consummated. Mr. Poultney's indisposition prevented the trustees from an interview with him for some weeks after; and it was not until the last of the month that the state of his health would permit him to attend. In the interim I had examined into sundry accounts in the books of the Bank of Maryland, so that at the first or second interview I asked explanations of Mr. Poultney. I stated that, by the books of the Bank of Maryland, it appeared that the Bank of Maryland was wholly interested in the speculation of six thousand shares of Union Bank of Maryland stock, saying that it was very different from what I had supposed; and that from the out-door rumor, I had learned that Mr. Glenn and others, were interested in the purchase. This conversation was with Mr. Poultney when we were alone. I asked him the direct question—whether these gentlemen, (naming Messrs. Glenn and Johnson,) had any interest in the purchase? He replied, they have not. I then repeated the inquiry—whether they had no interest originally, and subsequently modified. He answered, *as before, they had not*; but added, had the purchase turned out as he anticipated, he should no doubt have given a portion of the profits, as he felt under great obligations to them for their kindness.

Not content with Mr. Poultney's explanation, it was thought proper to apply to Mr. Glenn; and accordingly, on the 12th of May, we addressed a letter, which is on the letter-book of the trustees, stating that the books of the Bank of Maryland show that large payments had been made on account of purchases of the Union Bank of Maryland stock—that upon inquiry at the Union Bank of Maryland, there was none in the name of the Bank of Maryland, and learn that the stock on which the Bank had made the advance stood in his name, or some other individual's. That in the execution of the trust we were in search of information to enable us to make another statement of the value of

the assets of the Bank, which was preparing for the creditors on the same date; he answered, that the one thousand shares of the Union Bank stock, which stood in his name, were pledged to that Bank for \$75,000, and belong, when that sum is paid, to the Bank of Maryland; and the one thousand shares each which stood in the name of R. Johnson, E. T. Ellicott and Evan Poultney, were precisely in the same situation.

I observed from the certificate-book that certificates bearing six per cent., had been issued, and one in Mr. Poultney's favor for \$50,000; and one of my first inquiries of Mr. Poultney was, to know the reason. He stated, that some time last fall it was found that the circulation of the Bank of Maryland had returned upon them to such a degree, that it was not thought advisable to continue issuing its paper; and that they obtained \$80,000 of the Union Bank of Maryland paper, on loan, which the Bank of Maryland paid out; that to effect this loan solely for the benefit and relief of the Bank of Maryland, certificates were issued, bearing six per cent., which were endorsed by sundry individuals. Application was made to Mr. Poultney to redeem the pledge contained in his card addressed to the public soon after the Bank failed; he promised to comply, and not coming forward to do so, the request was repeated: he stated he would do so, but intended to convey his private property to separate, or other trustees. When I learned that he had executed a deed to Messrs. Glenn and Johnson, I was dissatisfied, and so expressed myself to Mr. McMahon, obtained a copy of the deed, and then found it was to cover debts due by the Bank, not Mr. Poultney's individual debts, for which his trustees were responsible, as I had first supposed.

On one occasion when Mr. Poultney attended I observed to him that it appeared from the books of the Bank of Maryland that Mr. T. Ellicott had been paid \$25,000 for selling the Tennessee bonds in London, whilst from the same source we learn that these bonds had been sold to the Union Bank of Maryland, and asked of him whether it was a fact that this sum had been paid Mr. Ellicott? He answered in the affirmative. I then inquired whether he did not think that the trust had a fair demand on Mr. Ellicott for a return of money paid for a service which had never been rendered? Mr. Poultney, with a shrug, replied, "O do not ask me." The precise date of this conversation is not recollected, further than that it occurred prior to the date of the letter addressed by the trustees to Mr. Ellicott, making the demand, &c. &c.

Having stated my recollections of the subject which conflict with Mr. Poultney's narrative, although not interrogated to that effect. I feel it due Mr. Poultney and myself, to state such conversations and circumstances as have come to my knowledge in relation to the charges, as appear to sustain his allegations, viz :

the books of the Bank of Maryland show that in March, 1833, 100 shares of Bank of Maryland stock were transferred by E. Poultney, President, to each of the parties named in his affirmation, and that they were re-transferred by and to himself as attorney, in November, 1833. And the books show, that notes of four of the parties for \$50,000 each, were entered in the offering book in August last, and the proceeds carried to an account called "productive stocks," and withdrawn in October following.

With respect to the agencies, the trustees made a demand on Mr. Evan T. Ellicott, on account of the one in New York, in which he was represented to be interested; he replied, and acknowledged his name had been used, but merely for the Bank, and that he had no interest whatever in the matter. Enquiry was made of Mr. Glenn, as to his interest and agencies, (it should be observed that the applications were made within the last three weeks, and prior to Mr. Poultney's publication,) he stated that *he was interested* as a partner of Sewell & Co. at Elkton. But with respect to all others with which his name was connected, he had no manner of interest, and that it was united only to save the Bank trouble and loss, in the event of death of the parties, who had the supervision of the agencies. As to the connexion of the Bank of Maryland with the General Insurance Company as alleged by Mr. Poultney, it does appear from the books of the bank, and confirmed from other sources, that they were intimately connected, and that a large portion of its capital was advanced by the Bank of Maryland, and I am aware that some of the parties named did manifest a desire to a member of the legislature to obtain the charter. There may have been other conversations bearing upon the subject, which at this moment are not called to mind. Of the foregoing there is a distinct recollection, as from the extraordinary nature of the circumstances of Mr. Poultney's extensive purchases of the stock, and the various conversations which grew out of it, and my resignation, as a consequence, made a strong impression, and have been often repeated by your obedient servant,

JOHN B. MORRIS.

[A]

Bank of Maryland, August 27th, 1831.

E. POULTNEY, ESQR.

Dear Sir,—The recent events in the Bank of Maryland have been such, as to cause me to feel it proper to retire from that institution at the next election of directors. This step would not have been delayed so long, but from an apprehension

that it might subject me to reproach from the stockholders, who still retain an interest in the bank.—In a conversation with you on this subject, it appeared important that you should be vested with the government of the bank, so that it might without delay, be administered in a way which you considered best calculated to benefit your large interest. On that occasion I understood you to give me assurances, that no act should be done such as withholding dividends, as might be oppressive to the stockholders, and that *you held yourself pledged to give \$500 per share, for all that may remain in the hands of individuals.* This being the case, I do not consider that my retiring at this moment, would subject me to the charge of deserting their interests.—Not wishing to be understood as constituting myself the agent to dispose of, or affix a value to the property of others, I should yet be pleased to receive the renewed assurances, that you would pursue the course previously indicated, and thereby remove the only impediment that prevents my accomplishing my wishes. And am respectfully,

Your ob'dt servant,

JOHN B. MORRIS.

[B]

Baltimore, August 29, 1831.

JOHN B. MORRIS, ESQ.

President of the Bank of Maryland.

Dear Sir,—I have received your note of 27th inst. and am happy in the occasion, that it affords me of stating distinctly, my views with regard to the two points you have called my attention to.

With respect to the dividends, I think the course hitherto pursued by the Bank, should still be pursued, and I do not hesitate to give you the most unequivocal assurance of my intention, (should the administration of the Bank devolve on me, or be under my control,) to continue the dividend of four per cent. as heretofore, until the capital of the Bank shall be made whole.

In regard to the stock held by other persons, you are aware, that would not be desirable at the price lately given for it, but considering the position in which I am placed, understood generally as holding the power to control the Bank, and thereby exposed to the imputation of designedly producing the fall, which would inevitably take place in the price of the stock, if I were to retire from this market, I have thought myself called on to continue the offer of five hundred dollars per share, to such remaining stockholders as may feel inclined to sell, and what I stated to you in conversation upon this subject, I repeat now as

my pledge, to give the price named above, (viz: five hundred dollars per share,) for any and all the stock that may be offered to me.

I avail myself of this occasion to tender to you my testimony as a director of, and my acknowledgements as a stockholder, for the dignified, zealous, and successful manner in which the affairs of the Bank have been conducted, since you have been at its head, and my sincere regret that you should think it necessary under the circumstances to retire from it.

With great respect,

I am yours truly,

EVAN POULTNEY.

[C]

Baltimore, August 31st, 1831.

To the Directors of the Bank of Maryland,

GENTLEMEN:—The recent events in the Bank of Maryland have so changed my position towards that institution, that a determination was formed three or four weeks since, to retire at the end of my official year, viz: March next. This measure would not have been delayed so long, but from a persuasion, that it was incumbent upon me under the circumstances of the case to remain until that period; more recently the number of stockholders has so narrowed down, and the shares so contracted, that the administration of the Bank has become a subject more of individual than general concern. On the one hand unwilling to embarrass an individual in the administration of his own affairs by a continuance, and on the other hand apprehensive least by retiring, the few remaining stockholders might have some ground for reproof. From the difficulties of this dilemma, I have been relieved by assurances of the gentleman in question, and leaves me at liberty to hasten a step which would under any circumstances have only been postponed a few months longer. The committee constituted at the last meeting of the board, having performed the service required, and the result being such as not to interpose any obstacle to an immediate surrender of the trust, you will please accept my resignation as President and Director of the Bank of Maryland.

In respectfully apprizing you of the foregoing, it is due to candor and to my own feelings frankly to confess, that it is not without pain that the connexion which has hitherto subsisted, and which has been the source of so much real satisfaction on my part, is thus abruptly terminated. May I be permitted to express to you individually, sentiments of sincere respect and regard, and that your respective efforts may be crowned with prosperity as the wish of your friend and servant.

JOHN B. MORRIS.

Baltimore, 23d July, 1834.

MY DEAR SIR,

The friendship which has subsisted between us for many years will, I know, cause you at any trouble, to put me in possession of any information you may have to enable me to defend myself against the attack made upon me by Mr. Evan Poultney, late President of the Bank of Maryland, and which you must know to be in many particulars, entirely destitute of truth.

You will oblige me, therefore, by saying in reply to this note, what is the result of the examination, which, as one of the trustees, you have made in relation to the following matters:

1. What amount of the stock of the Bank of Maryland was held by Mr. Poultney before the 2d September, 1831, by actual transfer or by contract—also from that time to 31st December, 1831, and from what sources the nine hundred shares which Mr. Poultney alleges were transferred to myself and others, came, as far as you can trace them, with such remarks upon the origin and use of this stock, as your knowledge of the books of the Bank enables you to make.

2. Will you state what authority Mr. Poultney, under the by-laws of the Bank, had to make discounts.

3. Will you state what discounts Mr. Evan Poultney obtained in the year 1831, after he became President, giving the dates of such discounts and times of their maturity.

4. Will you state what information the trustees have of discounts obtained in the year 1831 by Evan Poultney, from the Union Bank of Maryland.

5. Will you state when I, and the other holders of Bank of Maryland stock referred to in Mr. Poultney's pamphlet, became holders thereof, and how they became such holders—the date of the powers of attorney under which the re-transfers were made, and when they were made.

6. What was the state of Evan Poultney, banker's account, with the Bank of Maryland, from the 31st March, 1832, until it was closed, and when and how was it closed.

7. When was the account of Poultney, Ellicott and Co. with the Bank of Maryland opened, what discount did they obtain on that day, and how was that discount appropriated.

8. What amount of notes of that firm were renewed in March, 1834, and for what periods, and what was the amount admitted by them to be due when the Bank of Maryland stopped payment.

9. What agency accounts for the Bank of Maryland appear to have been carried on through and by the firm of Poultney,

Ellicott and Co. and how did that firm make payments to the Bank of Maryland for account of the moneys transmitted to them by such agents, or any of them.

10. In what manner the notes of B. W. Hewson, the agent at Cincinnati, were retired from the Bank of Maryland, and how and in what manner the balances due from any other agents were settled, and how their notes were retired.

11. Will you state your information in relation to any other agencies of the Bank, and how the same appear to have been conducted.

12. Have you, since the failure of the Bank, had any conversation with Evan Poultney in relation to the obligations which Mr. Glenn and myself and others, are under at the Union Bank of Maryland, and as to the recitals in the deed executed to Mr. Glenn and myself, and what was said by him.

13. Did Mr. Evan Poultney at any time intimate to you that I, or the other gentlemen referred to in his pamphlet, were partners with him in the purchase of Bank of Maryland stock at any time, or in any manner.

14. Will you say when I became President *pro tem.* of the Bank, and if until then, any notes were in the Bank evidencing Mr. Poultney's debt to it, and if Mr. Poultney's notes, now in the possession of the trustees, for \$400,000 now due the Bank by him, are not in my hand writing, and do not appear for the first time, to have been taken by me as President *pro tem.* of the Bank, after the period aforesaid.

Yours respectfully,

REVERDY JOHNSON.

Richard W. Gill, Esq.

No. 4.

Baltimore, July 26th, 1834.

TO REVERDY JOHNSON, Esq.

My Dear Sir,—My knowledge of the books and accounts of the Bank of Maryland, and papers on file there, arising from almost daily examinations since April last, enables me to answer most of your inquiries.

In reply to your *first* question, the following statements will show Mr. Poultney's acquisitions in the stock of the Bank of Maryland to the close of the year 1831, so far as I have been able to trace them. The whole number of shares in the Bank is one thousand.

1. Transfers of stock to the Union Bank of Maryland between 30th May and 30th August, 1831, traced to Mr. Poultney upon the books of the Bank, and which remained in the name of the Union Bank on the 31st Aug. 1831,	483
2. In Mr. Evan Poultney's own name upon the stock ledger, 31st August, 1831,	43
3. Transfer of 5th July, 1831, by Mr. Evan Poultney as a security for money borrowed, which stock yet remains in the name of the lender of the money,	35
4. Transfer of stock prior to 31st August, 1831, to six persons, one share each, traced to Mr. Poultney,	6
5. Contracts for purchase of stock prior to 31st August, 1831, by Evan Poultney,	
Charles Carroll's stock,	148
John B. Morris' stock, and represented by him,	30
Interest of E. Poultney in Bank of Maryland stock,	
31st August, 1831,	745
6. At this time Mr. Poultney also held as trustee with Thomas Ellicott and E. T. Ellicott,	71
7. Transfers traced to Evan Poultney between 31st August and 31st December, 1831,	35
8. Contracts between 31st August and 31st December, 1831, for purchase of stock by Evan Poultney.	
Robert Gilmor,	42
George Winchester,	32—
	74
E. Poultney's interest in stock, 31st Dec. 1831,	924

Note. Upon No. 3, Mr. Poultney has always collected the dividends. The contract for the Carroll stock is on file; as also the powers of attorney from G. Winchester. The contracts with J. B. Morris and R. Gilmor are stated upon their representations.

The most satisfactory mode of tracing the manner in which Mr. Poultney collected the 900 shares of stock referred to by him, and the use made of it at first, is to do it in connexion with the account of *Bank of Maryland Stock*, a copy of which is subjoined.

REMARKS.

1832. Dr. Bank of Maryland Stock.

May 22. To cash for 260 shares of this Bank stock transferred to the President and Directors thereof by Evan Poultney, at \$5.00 per share, - - - - -

\$130,000

These are shares upon which E. Poultney, banker, got credit for a deposit of the stock, as cash, for \$130,000 this day.

By this date 278 of the shares of stock held by the Union Bank had been re-transferred.

July 7. To cash for 220 shares of this Bank stock transferred by and to ditto, at \$500,

110,000

These are the shares upon which E. Poultney, Banker, got credit this day for \$110,000 as before.

Upon the 6th July, 1832, the Union Bank of Maryland re-transferred 180 shares.

July 17. To cash for 26 shares of this Bank stock transferred by and to ditto, at \$500,

13,000

These are the shares transferred this day by the Union Bank of Maryland to William H. Freeman, and by him to the Bank of Maryland, Mr. Poultney getting credit for \$13,000 as banker.

July 27. To cash for 40 shares of this Bank stock transferred to and by ditto, at \$500,

20,000

These are the shares transferred this day under powers of attorney to the Bank of Maryland, from fifteen different persons, Mr. Poultney, as banker, getting a credit for \$20,000. This stock may be traced as follows:

Acquired by Mr. Poultney in Sept. 1831, 18 shares,
Oct. 1831, 7 "
Nov. 1831, 1 "
Feb. 1832, 14 " 8 of

these upon contract made with J. B. Morris, in Aug. 1831.

1832. To cash for 10 shares of the Bank stock		
Aug. 4 transferred by several persons per at-		
torney,—see transfer books of this date,	\$5,000	These shares were in the names of ten different persons, and acquired by Mr. Poultney as early as October, 1831, and now Evan Poultney's (Banker) account being closed, Poultney, Ellicott & Co. got credit at \$500 per share, say \$5000 upon this day.
Aug. 16. To cash for 148 shares of Charles Car-		
roll of Carrollton, at \$500 per share,		
of E. Poultney, - - - -	74,000	This stock was purchased by Mr. Poultney in August, 1831, one-third cash, one-third at six, and one-third at 12 months, and for these \$74,000 Poultney, Ellicott & Co. got credit this day as per their account.
Sep. 15. To cash for 12 shares of stock transferred		
by sundry persons per attorney,—see		
transfer book, - - - -	6,000	This stock was in the names of ten different persons, 10 shares acquired by Mr. Poultney in September, October, and November, 1831, and one share 1st Feb. 1832, and for this sum Messrs. Poultney, Ellicott & Co. got credit for \$6000 upon this day.
Dec. 1. To cash for 71 shares stock transferred by		
Allen Quynn, att'y,—see transfer book,	35,500	These 71 shares were transferred by Thomas Ellicott, Evan Poultney, and E. T. Ellicott, as trustees under power of this date, and amount, \$35,500 credited to Poultney, Ellicott & Co. (a)
Dec. 15. To cash for 98 shares of stock of sundry		
persons, transferred as per transfer book,	49,000	These 98 shares were transferred under powers of attorney on file in the Bank, to the President and Directors of the Bank this day. Poultney, Ellicott & Co. receiving ano-

ther credit for \$49,000 upon this day. 3 of these may be traced to E. Poultney in Aug. 1831; 1 in Oct.; and 2 in Nov. 1831; and 81 shares in Nov. and Dec. 1831; the residue, 11 shares, do not appear connected with his name until this day.

7,000

Dec. 15. To cash for 14 shares of stock transferred by E. Poultney. See transfer book,

This stock is believed to be 13 shares bought of J. Butler and E. T. Ellicott, trustees of Jno. Mitchell, transferred on 15th October, 1832, to E. Poultney. Upon the same day the said trustees deposited \$6,500 in special deposit. The 13 shares with one more is transferred by E. Poultney to President and Directors of the Bank on the 15th Dec. 1832, Poultney, Ellicott & Co. again get credit for \$7,000. In this transaction no money is advanced by the Bank, except upon the credit to Poultney, Ellicott & Co. The special deposit to this day (July 1834) remains to the order of Butler and E. T. Ellicott with the Bank of Maryland.

1833.

Jan. 23. To cash for one share of stock transferred by Evan Thomas per order and power of attorney, - - - - - 500

\$450,000

For this I find no credit.

Upon the credit side of this account are the following entries.

1833.—Feb. 19. By stock account for 900 shares

Bank of Maryland Stock, - - - \$270,000

By contingent account, - - - 180,000

\$450,000

(a) In relation to this stock, I find the following entry: "Cash Dr. to Discount account, for this amount in purchase of 71 shares Bank of Maryland stock for \$400 instead of \$500—see opposite per check on Poultney, Ellicott & Co. \$7100."—*Whose checks constituted this credit I have not been able to trace.*

DR.

CONTINGENT FUND.

1832.	Sept. 8 to Nov. 7,	Counterfeit notes,	-	\$120 00
Nov. 16.	To John Glenn's expenses to Alex-			
	andria,	-	-	30 00
" 17.	"	Counterfeits,	-	10 00
" 26.	"	-	-	5 00
" 30.	"	" 1 counterfeit note,	-	10 00
Dec. 19.	"	Loss on U. S. Bank Stock,	-	791 75
" 21.	"	Counterfeit note,	-	5 00
" 27.	"	do	-	5 00
1833.				
Jan. 1.	"	do	-	1 00
" 2.	"	do Coin,	-	1 10
" "	"	Counterfeit notes,	-	15 00
" 10.	"	do	-	5 00
" 12.	"	do	-	1 00
" 30.	"	do	-	5 00
Feb. 2.	"	do	-	5 00
" 7.	"	do	-	10 00
" 16.	"	do	-	5 00
	To Bank of Maryland stock for balance of that			
	account,	-	-	180,000 00

\$181,024 85

CONTRA.

CR.

1832.	Sept. 7.	By balance from opposite,	-	\$50,496 06
Oct. 6.		Dividend Havre de Grace Road Stock,		7 80
Without date.	(1)	By Banking House, see 540 fol. this Leger,	13,189 17	
	(2)	House and Lot purchased of Isaac M'Kim,		
		see 541 folio, this Leger,	-	5000 00
	(3)	Land in Washington county, say 300 acres,		
		valued at \$20 per acre, see 538		
		folio, this Leger,	-	3,240 83
	(4)	Pennsylvania, Delaware and Maryland		
		Steam Navigation Stock, see 345,		
		folio this Leger,	-	2,834 00
		Discount account, 180 folio,	-	30,000 00
1833.				
(5)	Feb. 18.	By Cash of Evan Poultney, fo. 282,	75,000 00	
		By balance opposite,	-	1,256 99

\$181,024 85

Remarks—No. 1, 2 and 3, are so much added to the estimated value of the real property—No. 2 is a leasehold interest, the consideration for which was the agreement to pay rent.

This credit is an estimate of the value of the lease above the rent.

No. 4. This is so much added to the cost of the Navigation Stock.

No. 5. This is the same item to credit of E. Poultney, President, in the next account.

DR. EVAN POULTNEY, *President*.

1833.

Feb. 18. To contingent fund, per certificate No. 1, given at 6 per cent. per annum, to Evan Poultney, to be paid out of the earnings of this Institution, approved by the quarterly committee, . . . \$75,000 00

(Signed) HAMILTON GRAHAM, *Acct.*

CONTRA.

CR.

1833.

Feb. 18. By cash, \$38,000 00
By cash, 37,000 00

The credits in this last account arise in fact as follows:

1. By deposit by E. Poultney, of the following certificates of special deposit of the Bank of Maryland, bearing five per cent. interest, as cash.

1832.

Nov. 30. No. 1009, issued to Jane T. E. Poultney, \$5,000 00
1010, do do do 5,000 00

1833.

Jan. 11. 1210, do do do 5,000 00
24. 1266, issued to E. Poultney, - 1,000 00
28. 1280, do do - 5,500 00
Feb. 2. 1303, issued to P. Poultney, - 10,000 00
4. 1311, do do - 5,000 00
18. 1442, issued to E. Poultney, - 1,000 00
Bank Notes, - - - 500 00

\$38,000 00

2. Check upon Poultney, Ellicott & Co.

37,000 00

\$75,000 00

How these certificates originated I am not able to trace. From July, 1832, when the account of Evan Poultney, banker,

ceased, until 11th February, 1833, Mr. Evan Poultney kept no account current as a depositor with the Bank of Maryland. Mr. P. Poultney had no account then in his own name. The account of P. Poultney and Co. was not commenced until 27th November, 1833.

This closes a series of debits and credits by which the 900 shares of stock were transferred to the debit of the productive stock account of the Bank at *par*, viz: \$270,000 upon the 18th February, 1833. The certificate above referred to in the account of E. Poultney, President, was approved of as stated. The committee then being R. Johnson, E. T. Ellicott, and John Glenn.

Upon the 6th March, 1833, five hundred shares were transferred by Evan Poultney president, to E. T. Ellicott, R. Johnson, John Glenn, D. M. Perine and Hugh McElderry, each 100 shares.

No transfer appears from Mr. Poultney as President, to himself at that time, nor is there any entry at that time to show why these transfers were made.

Upon the 10th August, 1833, Evan Poultney, President, transferred to E. T. Ellicott 400 shares.

Upon same day "the productive stock account," has credit "by discount on 900 shares of the stock of the Bank of Maryland at \$500—\$450,000."

Upon 6th September, 1833, E. T. Ellicott transferred to Evan Poultney 400 shares, standing in his name "by virtue of a transfer made in the books of the Bank, the 10th August, last." The answer to fifth question shows when and how these stocks were re-transferred.

Answer to second inquiry.

Under the by-laws of 24th Dec. 1831, it was declared that the regular discount days shall be Wednesday and Saturday, but the President shall have power to discount daily, and whenever the state of the funds will admit of it.

Answer to third inquiry.

Evan Poultney, President, discounts to himself, (as Banker) in the fall of 1831, were as follows:

1831. Sept. 7, due in October and November,	\$12,000
Oct. 5, due 21st November,	5,000
Oct. 7, due in March, April, May and July 1832,	33,215
" 12, due in Jan. Feb. Mar. and Apr. 1832,	71,393
" 22, due in April and June, 1832,	20,018
" 25, due in May, 1832,	10,000
Nov. 2, due in May,	13,390
" 5, due in May,	11,000

1831. Nov. 9 to 22, } due in Feb. 1832,	-	-	22,400
and Dec. }	March,	-	18,100
	April,	-	61,500
	May,	-	19,700
	June,	-	16,100
	July,	-	58,500

Evan Poultney's discounts obtained at the Bank of Maryland in 1831, due prior to July, 1832, - \$355,306
 Besides, \$20,000 due in Oct. 1832, and obtained in Nov. and Dec. 1831.

Answer to fourth inquiry.

The report of the Union Bank to the trustees of the Bank of Maryland, shows, that between the 30th May, 1831 and 22d December, 1831, the discounts at the Union Bank obtained by E. Poultney, exclusive of renewals, was \$118,000.

Answer to the fifth inquiry.

Mr. Evan T. Ellicott was elected a director in the Bank of Maryland, 7th March, 1831; but he had been a director before. Reverdy Johnson and John Glenn, were elected upon the 3rd September, 1831. Mr. Hugh McElderry and David M. Perine never were directors of the Bank of Maryland.

On the 6th March, 1833, Evan Poultney, President, transferred to Reverdy Johnson, Hugh McElderry, David M. Perine, John Glenn, and Evan T. Ellicott, each 100 shares. These were the only transfers upon that day. The stock was re-transferred as follows.

As to Reverdy Johnson, under a power dated 9th October, 1833, to Evan Poultney; and 99 shares actually transferred by Evan Poultney to himself, upon the 2d December, 1833.

As to John Glenn's under a power dated 20th November, 1833, (in blank as to the attorney, but filled up in the name of one of the clerks,) transfer of 99 shares actually made to Evan Poultney, upon the 2d December, 1833.

As to Hugh McElderry under a power dated 9th October, 1833, to Evan Poultney, actually transferred by E. Poultney to himself, upon the 29th November, 1833.

As to D. M. Perine, under a power dated 9th October, 1833, in favor of E. Poultney, actually transferred by Evan Poultney to himself, 29th November, 1833.

And on the 2d December, 1833, E. T. Ellicott re-transferred to Evan Poultney 99 shares.

Answer to sixth inquiry.

The state of Mr. Evan Poultney's (Bankers) account, at the time enquired of, was as follows:

1832. March 31, He was over,	-	-	\$53,129 17
April 15, over,	-	-	100,939 20
" 30, over,			101,139 87

1832. May 22, He was over, - - - \$90,346 85
 Upon this day his account has a credit of \$130,000
 for Bank of Maryland stock, at \$500 per share.

May 31, Again over, - - - \$ 54,495 50

June 15, over, - - - 119,817 16

" 30, over, - - - 182,327 38

July 7, over, - - - 197,169 66

Upon this day this account has a further credit of
 110,000 for the Bank of Maryland stock, at
 \$500 per share, and on 27th July, 1832, a fur-
 ther credit of \$20,000, upon stock as before.

July 30, over, - - - \$211,697 40

In additon to the sum credited for stock, - 260,000 00

The over draft of \$211,697 40 in Mr. Poultney's account as
 banker, was apparently rectified by discounts upon the same
 day, 30th July, 1832, passed to the credit of Poultney, Ellicott
 & Co. for \$206,914 95—upon their notes in favor of Evan
 Poultney, at four, six, eight and nine months, and by their
 check upon the Bank of Maryland for that sum, deposited to
 credit of Evan Poultney. The balance of \$4,782 45 remains
 due until this time, there being no further entries in the account
 of Evan Poultney, banker.

Answer to seventh inquiry.

The account of Poultney, Ellicott & Co. with the Bank of
 Maryland was commenced upon the 30th July, 1832. The
 discounts obtained upon that day, are referred to in the prece-
 ding answer. The gross amount of the notes \$206,914 95, ap-
 pears to be ckecked for by Poultney, Ellicott & Co. and de-
 posited same day to credit of E. Poultney, Banker.

Answer to eighth inquiry.

I do not perceive that any note of Poultney, Ellicott & Co.
 was renewed in March last. They appear to have given one
 note on the 7th March 1834, at 12 months, for \$74,200, which
 was discounted and carried to their credit. The sums admitted
 to be due by Poultney, Ellicott & Co. at the time of failure of
 the Bank, were as follows :

1 note for \$52,750 00—Paid trustees 29th April.

1 " 53,000 00—Paid trustees 16th May.

1 " 74,200 00—Not yet due.

\$179,950 00

Answer to ninth inquiry.

The agencies of the Bank of Maryland, carried on through
 the firm of Poultney, Ellicott & Co. were those at Wheeling,
 Louisville, and Cincinnati. My information leads me to believe

there was also an agency at Carlisle. The correspondence with the Wheeling and Louisville agencies, as far as I can learn, until they were closed by a transfer of their balances to the General Insurance Company, as a security for the debt due that Company, was carried on with that firm. I find from the books that occasionally Poultney, Ellicott & Co. made payments to the Bank, on account of the Wheeling agency. On the 24th of October, 1833, they paid their check upon the Bank of Maryland to the credit of the Wheeling agency, \$100,000; but upon the same day they deposited to their own credit, Mr. Evan Poultney's check for \$60,000 of that day, which made his account over \$55,000.

Again on the 28th February, 1834, Poultney, Ellicott & Co. deposited their check upon the Bank of Maryland for \$50,000 to the credit of the Wheeling agency, but upon the same day they obtained credit for discounts upon their own paper, without endorsement, at six and twelve months, for \$100,000.

As to the Louisville agency, Poultney, Ellicott & Co. received a credit at the Bank of Maryland on their account, to the debit of that agency for \$31,134 92 upon the 18th of February, 1834. The whole sum charged against the Louisville agency upon the books of the Bank of Maryland prior to this, was \$30,000, and the credit to Poultney, Ellicott & Co. increased the debt of that agency to \$61,134 92, when that was also transferred as before to the General Insurance Company. This last debt has been reduced by payments through Poultney, Ellicott & Co. \$17,090 53, as I understand.

The agency at Cincinnati, not mentioned in the pamphlet, was also conducted by Poultney, Ellicott & Co. as one of that house informed me. How the \$100,000 in controversy there, has been disposed of, is yet to be ascertained. Poultney, Ellicott & Co. claim to settle in account with E. Poultney, and E. Poultney always said to me I must consider Mr. Hewson as Evan Poultney, and not as an agent of the Bank—that wherever I might find a charge against Mr. Hewson, it was in fact a charge against Evan Poultney. I have seen Hewson's account upon the books of Poultney, Ellicott & Co., and partially examined it, and it is due to him to say, that I believe he has made large remittances to them, though no credits appear at the Bank of Maryland, save those mentioned in the following answer.

Answer to the tenth inquiry.

The notes of B. W. Hewson, (agent at Cincinnati,) payable to the President and Directors of the Bank of Maryland for \$100,000, were retired from the Bank of Maryland by the checks of Evan Poultney and P. Poultney & Co., upon the 17th and 20th of March, 1834, to amount of \$75,000. How the other \$25,000 was represented I never satisfied myself. A

balance due from R. Beveridge of \$40,681 63, is credited with a check of P. Poultney & Co. upon the 12th of March, 1834, and this balance includes a note of Beveridge for \$20,000, charged to Beveridge in April, 1833. The trustees received from Mr. Hewson \$20,000 in bank notes, which had not gone into circulation. This is independent of his notes.

Answer to eleventh inquiry.

There were other agencies—one at New Orleans. The agent there gave his notes for money received by him; a very large amount of it was returned to the trustees, not having gone into circulation. This residue of his notes has been principally paid. The agent has exhibited a contract of partnership with Mr. Poultney, which he says was really entered into on his part, and he denies any agency for the Bank.

There were agencies at Little Rock and Cumberland. At the former place a large amount of Bank paper is on hand never circulated. The agent there remitted to Mr. J. Glenn, who has regularly handed over the letters and remittances to the Bank and trustees, as far as I am informed. The remittances from the Cumberland agency came regularly to hand, sometimes through Mr. Glenn, and sometimes through Mr. Poultney, as the clerks inform me. The banking house at Elkton, James Sewell & Co., composed of John Glenn, James Sewell, and Evan Poultney, (whose account commenced in February, 1832,) remitted directly to, and corresponded with, the Bank of Maryland, as far as I know. This house was considered responsible for its entire debt, much of which is paid off.

An agency of the Bank in the Valley of Virginia was denied to me by Mr. Steinberger. He admitted his debt for which he had given notes shortly before the failure of the Bank; and has paid them nearly all, with a large amount for interest.

Mr. Poultney claimed this concern in conversation with me, as a special partnership of his own, and said that the benefit the Bank was to have, was merely from circulation. He said to me "*I am the company,*" in the case of J. B. Steinberger & Co.; and showed great satisfaction at the time, expecting to make large sums from dealing in cattle. Mr. Steinberger denied the partnership.

The agent at New York has made no remittances. I have endeavored to give you all the information I now possess, about agencies. I may have omitted something in relation to them.

Answer to the 12th inquiry.

Since the failure of the Bank, I have had conversations with Evan Poultney in relation to the obligations which some of the gentlemen named in his pamphlet, are under at the Union Bank of Maryland. He stated that they were contracted for the benefit and on account of the Bank of Maryland—that none of the

endorsers had any interest in them—that I would find a credit upon the books of the Bank for the \$30,000, the amount of the notes. This was the residue of a guarantee given for a larger sum, the balance being paid off—That this was credited for the protection of the endorsers upon the notes—That as to the residue, one discount at the Union Bank was granted upon the certificate of deposit of the Bank of Maryland, for which of course he said the Bank of Maryland was responsible—His explanations of these, as far as I know, corresponded with the facts subsequently ascertained. He stated that the Union Bank stock belonged to the Bank of Maryland. I have recently found among the papers of Mr. Poultney, left at the Bank, which came last April into my possession, powers of attorney executed by Mr. John Glenn, to whom the 6000 shares Union Bank stock were transferred, on the 14th June, 1833; for the transfer of 4000 shares, dated 17th June, 1833—The other 2000 shares were transferred to Poultney, Ellicott and Co.

The recitals in the deed I have carefully considered—they correspond with Mr. Poultney's representation to me before the execution of the deed—I never had any conversation with him in reference to these recitals after the execution of the deed—I think he simply informed me he had executed a deed, and referred me to you for a schedule of his property.

Answer to the thirteenth inquiry.

Mr. Evan Poultney never intimated to me that any of the gentlemen named in the pamphlet, were partners with him in any thing, save the banking concern at Elkton with Mr. Glenn. As to a partnership in the stock of the Bank of Maryland, he never mentioned that to me. It was rumored early that you were interested in Union Bank stock—that he denied. I thought he was the partner in the house of Poultney, Ellicott & Co. I inferred it from the books. He denied it, but said it was his intention when his son grew up that he should go into that firm. I sought information of him of the concerns of Poultney, Ellicott & Co., under the impression that he was the partner, but in a short time he said to me, "do not mix up my concerns with Poultney, Ellicott & Co."—"Do not identify me with them." He made this appeal with deep solicitude; repeating it upon several occasions when I resumed the subject. When I pressed him for information, he said to me, you will find that wherever I had a share of stock, I considered it worth \$500, and acted accordingly. I then begged him to tell me every thing. I told him I would help him to make explanations; that they were due to the public. I told him his only hope was from full and candid explanations, but his mind was then full of a scheme to re-establish the Bank, and while I desired explanations so as to be able to get back what I could for the creditors,

he was full of a plan to go into business again. Under these circumstances I wrote him the following letter :

Baltimore, 23rd May, 1834.

MR. EVAN POULTNEY,

Dear Sir:—Will you please consider this letter very seriously? You say you considered the Bank of Maryland stock worth \$500 a share—900 shares are worth \$450,000. The discounts granted, and money taken by you are equal to that sum. Now what has become of it? How laid out? In what funds invested? To whom sent? How disposed of? The stocks purchased by you, the property purchased by you are as nothing compared with this immense sum. Tell me then how you laid it out, and do that promptly, for we must make a statement which will show a terrible deficiency. In mercy to your distress, you are entitled to all just relief; and if we can find out the truth, you shall have the benefit of it. Thus far you have scarce given us any real aid. We are in the dark as to your own operations. Put your facts in writing, with names, dates, and amounts.

Yours, &c.

R. W. GILL.

To this letter no answer has been received.

Answer to the fifteenth inquiry.

You became President *pro tem.* of the Bank of Maryland, according to the minutes, upon the 29th March, 1834, after the failure of the Bank. Until that day there were no notes in the Bank evidencing Mr. Evan Poultney's debt to the Bank. The notes of Evan Poultney for \$400,000 are in your hand writing, except the signature, and were for the first time taken by the Bank, upon the 31st March, 1834, while you were acting as President *pro tem.*

I have thus endeavored to answer your several inquiries as speedily as the nature of the necessary examinations would permit. Many of the accounts of the Bank are exceedingly complicated, and some required very minute and careful investigations to understand; but I hope in all these matters, (to which I have cheerfully and assiduously devoted myself since I received your letter) the information now given will be found to be as exact, as my anxiety has been to make it so.

Yours truly,

R. W. GILL.

Statement of Notes discounted at the Union Bank of Maryland, for Evan Poultney, Banker, or for Evan Poultney, from 1st May, 1831, to 17th July, 1832..

When discounted	Date of Note.	DRAWERS.	ENDORSERS.	When due.	When paid or renewed.	AMOUNT.	
1831. May 30	1831. May 30	Thos. Poultney, Cashier.	President and Directors.	1831. Nov. 30	1831. Nov. 22	\$30,000 00	B.
June 16	June 16	do.	do.	Sept. 14	Sept. 17	22,500 00	"
Aug't 6	Aug't 5	Evan Poultney.	do.	1832. Feb. 5	1832. Jan. 21	23,000 00	"
" 11	" 10	do.	do.	April 10	April 13	12,500 00	"
" 24	" 23	do.	do.	" 23	" 26	20,000 00	"
" 24	" 24	do.	do.	" 24	" 27	5,000 00	"
" 30	" 30	do.	do.	Feb. 29	March 3	5,000 00	"
Sept. 17	Sept't 17	do.	do.	1831. Dec. 16	1831. Dec. 22	22,500 00	"
Nov. 22	Nov. 22	do.	Thos. Poultney, Cashier.	1832. Jan. 21	1832. Jan. 21	10,000 00	"
Dec. 22	Dec. 19	do.	President and Directors.	Mar. 18	Mar. 22	22,500 00	"
1832. Jan. 21	1832. Oct'r 3	J. I. Cohen Jr. & Brothers	Thos. Poultney, Cashier.	Feb. 22	Feb. 25	5,078 90	"
" 21	Nov. 5	Md. Savings Institution.	do.	" 16	" 18	5,057 78	"
" 21	" 5	do.	do.	" 16	" 18	5,057 78	"
Mar. 22	Mar. 21	Evan Poultney.	President and Directors.	June 19	June 22	22,500 00	"
April 13	April 13	do.	do.	Aug. 13	July 6	10,000 00	"
" 26	" 26	do.	do.	" 26	" 6	17,500 00	"
" 27	" 27	do.	do.	" 27	" 6	5,000 00	"
June 22	June 22	do.	do.	Oct'r 22	" 6	22,500 00	"
July 6	July 6	do.	do.	Nov. 6	Nov. 12	13,500 00	E.P.
" 6	Feb'y 1	Md. Savings Institution.	Special Certificate.	July 29	Aug. 4	14,830 80	"
" 6	" 10	do.	do.	Aug. 7	" 10	469 20	"
" 6	" 23	do.	do.	" 23	" 25	5,100 00	"
" 6	April 3	do.	do.	Sept. 30	Oct'r 9	10,179 60	"
" 6	June 3	do.	do.	Nov. 30	Dec. 6	10,200 00	"

Those marked B were paid to the credit of Evan Poultney, Banker. Those marked E. P. were passed to the credit of Evan Poultney's private account.

Renewal of note Jun. 16, 1831, do. in part of do. May 30, 1832.

Renewal of note Sep. 17, 1831.

To pay note of Aug. 6, 1831.

Renewal of note Dec. 22, 1831, do Aug. 11, 1832, do in part do " 24, do do " 24, do do Mar. 22, 1832.

To pay note of Ap. 13, 1832, " 26, " 27, June 22, 1832.

(No. 5.)

25

July 24, 1834.

R. MICKLE, Cashier.

Baltimore, 21st July, 1834.

NATHANIEL WILLIAMS, Esq.

My Dear Sir,—You became a director I think of the Bank of Maryland at the election at which I was appointed to the same situation, and have continued to be a director of the institution until the present time. In this period you must have had many conversations with Mr. Evan Poultney, the President, in relation to the business and condition of the Bank, and I ask it as an act of justice to me and the other gentlemen whose names appear in the late pamphlet he has thought fit to circulate, whether you ever heard him say, until about the period that that pamphlet was issued, that those gentlemen or myself were concerned with him in the purchase of the Bank of Maryland stock, as partners or in any other character;—you will also further do me the justice to say whether, although a director, you had the slightest fear at any time of the situation of the Bank, and if you were not, on the contrary, often told by Mr. Poultney, and even up to the day of the failure, that the Bank was doing a flourishing business, and making from \$50,000 to \$60,000 a year.

I ask for a reply to these questions, because I am satisfied that your knowledge of me, and several of the gentlemen referred to, is such, that you would have scorned to have lent yourself professionally or otherwise, to a publication which presents us to the public in an attitude, which, you well know, we do not deserve. I shall be pleased to hear from you in the course of to-morrow.

Respectfully your friend,

REVERDY JOHNSON.

Baltimore, July 22, 1834.

REVERDY JOHNSON, Esq.

My Dear Sir,

In answer to your letter of yesterday relative to the Bank of Maryland, and your connexion with it, I have to state that I became a director of that institution at the same time you were elected; I never knew much of its affairs, and knew in fact nothing of its details. There never was any meeting of the Board of Directors at which I was present when a statement of its affairs was exhibited; nor have I any recollection of meeting, or of there having been a quorum of the board to-

gether more than twice during the two years and a half that we have been directors.

My conversations with Mr. Poultney, the President, during that period were not frequent, nor particular in regard to the Bank. Our intercourse was always friendly but never confidential. I have, however, occasionally conversed with him concerning this Institution and its progress, but never heard from him until within a few weeks, and since the failure of the Bank, that you, or the other gentlemen referred to in Mr. Poultney's pamphlet, "were concerned with him in the purchase of the Bank of Maryland Stock, as partners, or in any other character."

With respect to the condition of the Bank, I had not the slightest apprehension of its failure, nor any knowledge of its embarrassments, until I was informed, to my great surprise, of its situation, on the evening of the 23rd of March last.

So far as my observation extended, the Bank always seemed to do a safe as it manifestly did an active business. And to my casual inquiries of the President, *he always answered that it was doing well.*

It was, I think, in the year 1833, that the profits of the Bank were stated to have been, for six months, \$25,000; and at that time a dividend was declared of \$6000. I do not remember to have heard any thing said of its profits so late as 1834; nor was I present when the last dividend of \$6,000 was declared.

You ask of me the nature of the transfer made by Mr. Poultney to me of four shares of stock in this Bank.* It was done voluntarily at the time I was made a Director, together with one other share which actually became my own. He proposed that I should give him my note for \$2000, at six months, to be renewed from time to time, with the privilege of taking the stock to myself whenever I chose. In the mean time I was to pay no interest on the note, and he was to receive the dividends on the stock. The note was renewed accordingly, and I gave him in 1833, a power of attorney to transfer the stock. The last renewed note passed into the hands of the Trustees, and has since been taken up by Mr. Poultney or his friends.

Believing that I have replied to all your inquiries,

I am &c. very truly yours,

NATHANIEL WILLIAMS.

* This inquiry was made verbally between the date of R. J's letter, and N. Williams reply.

No. 8.

Baltimore, July 21, 1834.

DEAR SIR,

As you were a director of the Bank of Maryland at the time of its failure, and for some time previous, it is probable that you have held some conversation with Evan Poultney, its President, in relation to the condition of the Bank. If so will you be kind enough to inform me whether in any of such conversations, Mr. Poultney ever expressed to you any doubts as to the solvency of said Bank, or its capacity to meet any demands which might be made upon it, or whether on the contrary, he did not always hold out the idea, that the Bank was in a very flourishing condition, and that the profits from its business were very large. The pamphlet published and circulated by Mr. Poultney, renders the information, sought by these inquiries necessary for the vindication of myself and the gentlemen attacked therein.

Yours, &c.

REVERDY JOHNSON.

Addressed to B. C. ROSS, JESSE HUNT, CHARLES WETHERED.

No. 9.

Baltimore, 23d July, 1834.

DEAR SIR:

I have received your letter of the 21st inst. and in answer to your enquiries, I was a director of the Bank of Maryland at the time of its failure, and for some time previous. I have occasionally had conversations with Mr. Evan Poultney, the President, relative to the Bank and its operations, asking him how it came on, &c. He has always answered, *that it was doing well, and never expressed any doubts to me as to its solvency, and I had myself no fear of it.*

My first intelligence of its embarrassment was in reading the advertisement of the directors in the newspaper, on the morning of the 24th March last.

Very respectfully yours,

B. C. ROSS.

Reverdy Johnson, Esq.

No. 10.

Baltimore, 28th July, 1834.

DEAR SIR,

In answer to your communication of the 21st instant, requesting me to inform you whether in any conversations with

Mr. Poultney, he ever expressed to me any doubts of the solvency of the Bank of Maryland, or whether on the contrary he did not represent the Bank to be in a prosperous condition, I would state that I became a Director in the Bank of Maryland in the latter part of the year 1831; after entering upon the duties of the office which I now hold, my visits were necessarily much less frequent at the Bank, than they had previously been, and in fact, since the last annual election for Directors I did not receive a notice of my election, nor a request to attend any meeting of the board until the failure of the Bank occurred.

I never heard Mr. Poultney express any doubt of the solvency of the Bank, on the contrary he always represented it to be in a safe and prosperous condition. I remember also that soon after the failure of the Bank, Mr. Poultney stated to me, that in his opinion the resources of the Bank were sufficient to meet all its liabilities.

I can truly state that until the failure of the Bank actually occurred, I never entertained the slightest doubt of its entire solvency.

Very respectfully yours, &c.

JESSE HUNT.

Reverdy Johnson, Esq.

No. 11.

Baltimore, 22d July, 1824.

REVERDY JOHNSON, Esq.,

Dear Sir:—In answer to your communication of yesterday's date, I can say truly, that in all conversations with Mr. Poultney relating to the affairs of the Bank of Maryland, (which were few, in consequence of my entire confidence in him, and a delicacy on my part to inquire into what I conceived to be his private concerns,) he has never expressed any doubts of its entire solvency, on the contrary he always held out the idea that the Bank was in a very flourishing condition.

Respectfully yours,

CHAS. E. WETHERED.

No. 12.

Baltimore, July 21, 1834.

DEAR SIR,

As it has become necessary that I should defend myself before the public, against the charges contained in the pamphlet

recently issued by Mr. Evan Poultsey, formerly President of the Bank of Maryland, in which my integrity is implicated; you will do me the justice to say in reply to this note, whether the dividends which were from time to time declared on the 100 shares of stock of the Bank that stood in my name, appear by the books of the Bank to have been received by me, or to have been passed to my account; and if on the contrary, they do not appear to have gone to the discount account of the institution; and you will also please state if this was not the case with the 100 shares which stood in the names of the other gentlemen named in the pamphlet referred to. I regret to trouble you in this matter, but your sense of justice will I am sure readily induce you to give the information desired, if you have the means of doing it.

I am, &c.

REVERDY JOHNSON.

R. WILSON, *Cashier Bank of Maryland.*

No. 13.

Bank of Maryland, July 22, 1834.

REVERDY JOHNSON Esq.

Dear Sir,

In reply to your letter of the 21st inst., I find on examining the dividend book of the Bank of Maryland, that 101 shares of the said Bank stood in your name on the 7th March, 1833; and that the dividend appears not to have been paid to you, but that due on 100 shares is on the 11th June carried to credit of discount account, amounting to \$600; and that the like amount of \$600 appeared to the credit of discount account, in the following names, viz: Evan T. Ellicott, John Glenn, Hugh McElderry and David M. Perine. The dividends for 7th September, 1833, are not receipted, but the book-keeper has marked the dividends in your name, and the other gentlemen mentioned, to be carried to the credit of discount account per order.

I am respectfully,

Your obedient serv't,

R. WILSON, *Cashier.*

No. 14.

Baltimore, 23d July, 1834.

DEAR SIR,

You will pardon me for again troubling you on the subject of my connexion with the Bank of Maryland, as well as

the connexion of the other gentlemen mentioned in the pamphlet lately circulated by Mr. Poultney.

An anxious and natural desire to redeem myself from the imputation cast upon my honor in that publication, will I know be a sufficient excuse to you for the favor I now apply for.

You are aware that the pamphlet alleges, that from 1832 to the fall of 1833, a partnership existed between Mr. Poultney, myself, and the other gentlemen referred to, in the stock of the Bank of Maryland, that the bank was carried on by us jointly, and that each had as full access to the books of the Bank as Mr. Poultney himself had. As you were the cashier during all this period, may I ask you to say if you ever knew me to interfere with the management of the Bank except when called upon to act as a director; whether you ever saw me have access to the books, give directions in relation to any of the accounts, or take any other concern in the institution than was taken by Mr. Williams, Mr. Ross or Mr. Wethered, who were also directors within the same time, and who continued to be directors to the day the Bank stopped.

You will also please state, if during this time or any other, until very lately, if at any time, Mr. Poultney ever *intimated to you, or to any officer of the Bank, to your knowledge*, that the partnership which he now suggests existed, or any thing like it. You will please further state whether each of the other gentlemen mentioned in the pamphlet took any other concern in conducting the Bank than I did.

May I expect a reply in the course of to-morrow.

Yours, very respectfully,

REVERDY JOHNSON.

ROBT. WILSON, Esq.

No. 15.

Bank of Maryland, July 24, 1834.

REVERDY JOHNSON, Esq.

Dear Sir,—

In answer to your inquiry by letter of 23d inst. I can safely say, that I never knew you to interfere with the management of the Bank, further than I supposed as a director you were entitled, and such as any other director might have done.

I have no recollection of your giving any direction about the accounts of the Bank, until after you became president pro tem. which was after the failure of the Bank. I never heard from Mr. Poultney or any one else, that the partnership spoken of by him, in his pamphlet, existed, *until lately*, and I had no reason to believe that you, or such of the other gentlemen who were directors mentioned in the pamphlet, were acting in any

other capacity than as directors of the Bank of Maryland, and those who were not directors, merely as friends.

I am respectfully,

Your obedient servant,

R. WILSON, *Cashier.*

No. 16.

Baltimore, 23d July, 1834.

DEAR SIR:

The attack made upon other gentlemen and myself in a pamphlet lately published by Mr. Evan Poultney, formerly President of the Bank of Maryland, renders a defence from us necessary.

I think your situation in the Bank, during the period the attack embraces, will enable you to furnish me with information important to our vindication, and I doubt not your willingness to afford it. May I therefore hope for a reply, in the course of to-morrow, to the following enquiries.

First—what station did you hold in the Bank of Maryland, from September, 1831, to the time of its failure in March, 1834.

Second—what books were kept by you? especially, was the stock account and dividend book kept by you.

Third—it appears by the dividend book, that the two dividends which were declared on the one hundred shares of stock that once stood in the names of J. Glenn, Hugh McElderry, D. M. Perine, Evan T. Ellicott, and my own, were carried to the discount account, and were not paid to either of those persons. Will you say, whether this was done by you, and if so, by whose order.

Fourth—Did you, or as far as you know, any of the other officers of the Bank, receive at any period, any orders or directions of any kind concerning the Bank, until after its failure, when I was acting as President pro tem. either from myself, or the other gentlemen referred to?—or were not all your directions from Mr. Poultney himself.

Fifth—during this period, did you ever see either of us having access to the books of the Bank, or taking other interest in it than was taken by Messrs. Williams, Wethered, Ross and Hunt, who were directors of the institution during the same period.

Sixth—did you at any time ever hear Mr. Poultney say, or intimate, that any partnership existed between us and him, concerning the Bank of Maryland, in any other matter, and had you at any time, any reason for supposing that such a partnership existed.

Yours very respectfully,

REVERDY JOHNSON.

Mr. Hamilton Graham.

No. 17.

*Baltimore, July 24th, 1834.*REVERDY JOHNSON, Esq.,—*Sir :*

First.—The subscriber acted as first accountant in the Bank of Maryland between thirty and forty years.

Second.—I kept the General Account Ledger, Stock Ledger, Dividend Books, &c.

Third.—The 500 shares of the Bank of Maryland stock was transferred to the following gentlemen, viz :

Reverdy Johnson,	-	-	-	-	-	100 shares.
John Glenn,	-	-	-	-	-	100 “
Hugh McElderry,	-	-	-	-	-	100 “
David M. Perine,	-	-	-	-	-	100 “
Evan T. Ellicott,	-	-	-	-	-	100 “
						500

And the dividends for the 7th March, and the 7th September, 1833, were carried to discount account, by order of Evan Poultney, President.

Fourth.—All entries made by the subscriber in the above named books, were by order of Evan Poultney, President, during the time that he acted as such in said institution.

Fifth and Sixth.—I never received any instructions from the above named gentlemen, relative to the affairs of said Bank, nor ever heard directly or indirectly that they were partners in said institution.

HAMILTON GRAHAM.

No. 18.

Baltimore, 24th July, 1834.

GENTLEMEN :

I believe you were officers of the Bank of Maryland, during all the time that myself and those of the gentlemen named in the pamphlet lately published by Mr. Poultney, who were directors of the Bank of Maryland, held that office in the institution.

You will readily imagine that we entertain an anxious desire to defend ourselves against the imputations of that pamphlet, and I doubt not that it will give you pleasure to render us any assistance for that purpose, that you may have it in your power to afford.

You will therefore greatly oblige us by saying in reply to this communication, if you ever knew either of us to have access to, or to examine the books of the Bank, or to give directions to either of you in any way in relation to a single account in the institution. As far as any orders you may have received are concerned, you will please say if they were not uniformly received from Mr. Poultney.

E

Permit me also to ask whether at any time, until about the time of the issuing of the pamphlet in question, you ever heard from Mr. Poultney, or any one else, that we were partners with him in the stock of the Bank, except so far as holding stock in the Bank might be supposed to constitute a partnership. I will be pleased to have your answer to these enquiries in the course of to-morrow.

Very respectfully,

Your obed't servant,

REVERDY JOHNSON.

Messrs. Fitzhugh, Solomon, Morgan and Gaskins.

No. 19.

Bank of Maryland, 26th July, 1834.

REVERDY JOHNSON, Esq.

Sir:—In reply to the questions contained in your note of 24th inst. "whether the gentlemen referred to in Mr. Poultney's pamphlet had access to, or did examine the books of the Bank,—whether they gave directions to the officers of the Bank, and whether we ever heard they were partners," we have to say, that we believe neither of them ever did examine the accounts of depositors; but we are unable to say whether or not they examined those which exhibit the situation of the Bank, the books containing such accounts not having been in the charge of either of us. (a)

None of these gentlemen gave directions to the officers, to our knowledge, unless this be considered an exception: Mr. E. T. Ellicott, who was, previous to July last, more frequent in his attendance at the Bank, was then sometimes referred to, in the absence of the President, and his instructions as a director, were respected. During the last twelve months, he was not more frequently at the Bank than the other gentlemen.

It is not within our knowledge, nor had we ever heard, previous to Mr. Poulney's publication, that either of the gentlemen was a partner with him in the Bank of Maryland, further than the holding of stock might imply that connexion.

Respectfully,

G. D. FITZHUGH,
S. V. SOLOMON,
SAMUEL S. GASKINS.
EVAN J. MORGAN.

(a) These books were in charge of Mr. H. Graham, and that we had not access to them—See his letter, No. 29.

Baltimore, 24th July, 1834.

GENTLEMEN :

You have doubtless seen a publication of Mr. Evan Poultney, late President of the Bank of Maryland, containing charges calculated greatly to injure in public estimation, unless successfully and speedily contradicted, my character, and the characters of the other gentlemen implicated with me. For the purpose of the defence we are preparing, we deem it material to have the evidence of third persons, disinterested and known to be competent, on the following points.

First—Whether the notes which were given by us for the one hundred shares of stock, that once stood in our names, were ever applied to any other purpose than to the account of the stock, and whether, when so applied, we were ever charged a discount on them.

Second—Whether we ever obtained a discount on the stock, and if the dividend instead of being carried to our individual accounts, or received by us, were not carried to the account of the discount account, and in that way, to the general benefit of the Bank.

Third—When the one hundred shares of stock held by us, were transferred by us, and to whom, and if transferred under powers of attorney, (the dates of the powers,) and whether after such transfers, the dividends were not received by the persons holding the stock, and not carried to the discount account of the Bank as was done whilst the stock was in our names.

Fourth—you will also state what disposition was made of these shares after the last dividend day. You will greatly oblige me by joining Messrs. Gill and Morris, two of the trustees of the Bank of Maryland, at the banking house this afternoon at half past 4 o'clock, and making the examination here stated.

Yours with regard,

REVERDY JOHNSON.

*Henry Thompson and Charles Howard, Esq's.**Baltimore, 25th July, 1834.*

DEAR SIR :

In compliance with the request of your letter to us of yesterday's date, we have in conjunction with Richard W. Gill, Esq., one of the trustees of the Bank of Maryland, made an examination of the books of that Bank, in relation to the several matters contained in your inquiries, and it gives us sincere gratification to be able to give you the result, which we proceed to do by answering your questions in the order in which they were put.

First.—We found that on the sixth of March, 1833, one hundred shares of the stock of the Bank were transferred by Evan

Poultney, as President of the Bank, into each of the following names, to wit:—Reverdy Johnson, D. M. Perine, E. T. Ellicott, John Glenn, and Hugh McElderry; that on the 10th day of August, 1833, separate notes for \$50,000 each, dated 6th of March, 1833, appear for the first time in the offering book of the Bank, given by Messrs. Johnson, Perine, E. T. Ellicott, Hugh McElderry, and Evan Poultney, and also a note for \$200,000 bearing the same date, Evan Poultney, maker. *No discount was taken on these notes, or interest charged on them;* and opposite to this entry is this memorandum—“Credit of productive stock, viz: 900 shares Bank of Maryland, at \$500 per share.”

We also found, by examining the general account ledger, that productive stock is credited on the 10th August, 1833, in this way—“By discount on 900 shares of the Bank of Maryland stock, at \$500 per share, \$450,000.”

We also looked at the private accounts of yourself and of Messrs. Glenn, McElderry, Ellicott and Perine, to satisfy ourselves beyond all doubt in the matter of the first interrogatory, and found that no discount on these notes, or on the stock, were ever obtained by you, or either of the gentlemen referred to in your letter; we, therefore, confidently answer your first question in the negative.

Second.—As far as concerns obtaining a discount on the stock, this question is already answered.

We next examined the dividend book of the Bank, and found that although after the transfer of the stock to yourself and the other gentlemen on the books of the Bank, two dividends, of six dollars per share each, were declared, to wit: in March and September, 1833, which would have amounted together to \$6000, *these dividends were never received by either of you*, but were carried to the credit of the discount account, and of course enured to the general benefit of the Bank.

Third.—We then examined the transfer book, and found that on the 2nd of December, 1833, Evan Poultney, under a power of attorney from you, dated the 9th day of October, 1833, transferred to himself individually, the one hundred shares which had stood in your name. On the same day, E. T. Ellicott transferred ninety-nine shares of his one hundred to Evan Poultney. On the 29th of November, 1833, under separate powers of attorney from Messrs. Perine and McElderry, dated 9th of October, 1833, to Evan Poultney, he also transferred to himself the one hundred shares standing in their respective names; and on the 2nd December, 1833, under a power dated 29th of November, 1833, the one hundred shares standing in Mr. Glenn's name, were also transferred to Mr. Poultney. In further answer we state, that in tracing the final disposition which

was made of this stock, and of the dividends which afterwards accrued on it, and the stock generally of the Bank, we found the following to be the facts: that on second of December, 1833, Evan Poultney transferred to Philip Poultney & Co. one hundred shares, and that they received the dividend upon them of \$600 on the 10th of March, 1834; that on the 5th of March, 1834, the following transfers were made—Evan Poultney to Samuel Poultney, 200 shares—same to William M. Ellicott, 200 shares—same to John M. Ellicott, 100 shares—same to each of the following persons, 25 shares each, viz :—Rachel Poultney, Mary Ann Poultney, Lydia Poultney, Lucy Poultney, Jane Poultney, Jane T. E. Poultney, Eliza Ellicott and Maria Ellicott. And that the dividends which accrued on all the above stock, except that on the one hundred shares, (which as is before stated appears to have been received by Philip Poultney & Co. on the 10th of March, 1834,) were received by Evan Poultney, under powers of attorney, from the several persons aforesaid. The amount thus received by Evan Poultney was \$4,200, which with the \$600 paid to Philip Poultney & Co., makes the whole dividend paid to all the persons aforesaid, \$4,800. Besides this sum of \$4,800, Evan Poultney received on other stock of the Bank, dividends to amount of \$570; Philip Poultney received \$150, and Wm. M. Ellicott per Evan Poultney his attorney, \$6, making together \$726, which added to the \$4,800 above mentioned, *amount to the sum of \$5,526 received by these individuals on the 10th of March, 1834.*

We further ascertained that after this period the stock referred to, was disposed of as follows: 15th of March, 1834, Philip Poultney & Co. re-transferred their 100 shares to the President and Directors of the Bank of Maryland. Same day J. M. Ellicott transferred in like manner, his 100 shares; 19th March, 1834, and under powers of attorney, the 25 shares of Jane T. E. Poultney, Jane Poultney, Maria Ellicott and Eliza Ellicott, were transferred in like manner; on the 20th of March, those of Rachel Poultney, Mary Ann Poultney, Lucy Poultney, and Lydia Poultney, were under powers of attorney, also transferred in the same manner, and on the 21st of March the 400 shares of William M. Ellicott and Samuel Poultney, were in like manner transferred to the Bank of Maryland.

We believe we have answered all the inquiries you have put to us, and remain with regard,

Your obedient servants,

(Signed,)

HENRY THOMPSON.
CHARLES HOWARD.

No. 22.

Baltimore, 23rd July, 1834.

DEAR SIR :

You have no doubt seen the pamphlet published in this city, a few days since, by Mr. Evan Poultney, late President of the Bank of Maryland, implicating me and others, by charges evidently designed, as they are certainly calculated, to impeach our integrity. As I think you had frequent conversations with Mr. Poultney about the Bank, during the period in which he asserts that the partnership continued, and many large transactions must have passed between that Bank and the banking institution of which you were President, you will do me the favor to say in reply, whether at any time he gave you the slightest intimation that such a partnership existed.

It has been stated to me to-day, that at one period this gentleman desired you to take an interest in the Bank of Maryland. If so, may I ask you to tell me when this was, and what was the interest you were to take, and how did he propose your paying for it. May I further trouble you with informing me if during the period of the supposed partnership, you ever transacted any business you may have had with the Bank of Maryland, with myself, or with either of the gentlemen named in Mr. Poultney's pamphlet, and if on the contrary all your negotiations were not with that gentleman. As I have not time to make a copy of this letter, may I ask you to return it, or a copy of it to me with your reply. The reply I shall be happy to get by return of mail, and if it is not imposing too much on your kindness, I hope you will find leisure to let me have it by that time.

Yours with regard,

REVERDY JOHNSON.

W. A. Bradley, Esqr.

No. 23.

Washington, 25th July, 1834.

REVERDY JOHNSON, Esq.

Dear Sir,—In reply to your favor of the 23rd inst. received this morning, I have to state that I have seen the pamphlet referred to by you, and that I frequently had conversations with Mr. Poultney about the Bank of Maryland, during the period in which he states the partnership to have existed; he never intimated to me that any partnership existed between himself and the gentlemen named in the pamphlet. I was aware that they were directors of the Bank, and supposed they were stockholders.

Mr. Poultney at one period, I think about the time he was elected President of the Bank of Maryland, very kindly offered

me an interest in the Bank, not exceeding one-third of the capital stock, at its average cost to him. I was to pay for it at my convenience.

I have never at any period transacted any business connected with the Bank of Maryland, with yourself, or with either of the gentlemen named in Mr. Poultney's pamphlet, my transactions were exclusively with him.

Very respectfully,
Your ob'dt servant,
W. A. BRADLEY.

No. 24.

Baltimore, 22nd July, 1834.

SIR:

The pamphlet recently put forth by Evan Poultney, late President of the Bank of Maryland, and which you have doubtless seen, containing statements calculated, and evidently intended to do me an injury in public estimation, I am preparing a reply to it, and for that purpose I deem it material to ascertain the times at which Mr. Poultney purchased the stock of the Bank.

As I have understood that he bought nineteen shares of you, which you held as trustee of Mr. Ireland, you will oblige me by stating, in reply, at what period the sale was made. My motive for calling upon you, will I am sure, readily excuse me for the trouble it may give you.

Very respectfully,
Your ob'dt servant,
REVERDY JOHNSON.

A. Worthington, Esqr.

No. 25.

Baltimore, 25th July, 1834.

SIR: I have the pleasure to state in reply to your letter to me, of the 22nd instant, and which I only received yesterday, that on the 21st of August, 1831, I sold to Mr. Evan Poultney, two shares of stock of the Bank of Maryland, which was all the stock I held in the Bank. At this time, however, I was applied to by Mr. John S. Gittings, on behalf of Mr. Poultney, to sell also nineteen shares, standing in my name as trustee of Mr. Edward Ireland, and for which Mr. Gittings agreed to pay me \$500 a share. I told him that before I could sell these shares, it was necessary that I should obtain the permission of the several persons interested in the trust, but that I thought I could ob-

tain this consent, and would endeavor to do so. This I at once did, and successfully, on the 10th of September, 1831, and at once offered the stock to Mr. Gittings, who told me that as the Bank of the United States had then refused to take the paper of the Bank of Maryland, Mr. Poultney had declined making any further purchases of the stock. As I had been put to some trouble in obtaining permission to sell it, I applied on the same day to Mr. Poultney himself, and our interview ended in his guarantying to me \$500 a share for it, at any time within two years, unless I sooner disposed of it, and he then represented it to me, very confidently, as being worth that sum. I agreed to the guaranty; and not having sold the stock to any one else, Mr. Poultney in pursuance of his contract, on the 24th of July, 1833, gave me \$500 a share for the nineteen shares, and on that day I transferred it.

Very respectfully,

Your obedient servant,

A. WORTHINGTON.

No. 26.

Baltimore, 24th July, 1834.

MY DEAR SIR,

In a pamphlet recently published by Mr. Evan Poultney, once President of the Bank of Maryland, he states, among other things, that "Reverdy Johnson and David M. Perine went to Washington to solicit funds from the Treasury Department upon a pledge of Union Bank stock, and reported that the Secretary had declined making the negotiation proposed, but brought up contingent drafts for \$200,000 to the Union Bank."

You may readily imagine the deep anxiety I feel to defend myself against an attack, now for the first time, to my knowledge, made upon my integrity. Was this pamphlet to be confined to your inspection, I should deem it unnecessary to say a word in vindication, because I am proud in knowing, that whatever differences of political opinion have existed and continue to exist between us, your long and intimate acquaintance with me is of itself a sufficient assurance to you, that I am incapable of doing any act that an honorable man would blush to avow.

But I am not so well known to the public, and I should be lost to a proper sense of the value of character, if I neglected taking every step calculated to place me in a fair and unimpeached light in public estimation. I need not say that your association with my friend Mr. Perine has, I am sure, been calculated to convince you that an honest man does not exist. But for the reason stated, I have to ask you whether Mr. Perine or myself ever applied to you for a loan to the Bank of Maryland on a pledge of Union Bank stock, or otherwise;

and if, on the contrary, the period at which we were the bearers to the Union Bank of transfer drafts for \$200,000 (to which no doubt the pamphlet refers) our application was not for the purpose of placing the Union Bank in a situation to enable it to support as far as it safely could, any other Bank in the city, from any sudden demand upon it likely to result from the anticipated failure of the Susquehanna Bridge and Bank Company, or the possible attack which might be made upon the State Banks by the Bank of the United States. You will also further say if, in our conduct in relation to these drafts, you ever saw cause for censuring us in any particular, or ground for diminishing the confidence which you had ever reposed in us.

I hope you will have time to let me have your reply in the course of to-morrow.

Yours truly,

REVERDY JOHNSON.

No. 27.

Baltimore, July 25th, 1834.

MY DEAR SIR:

My engagements yesterday prevented me from replying to your letter until to-day.

In the interview I had with Mr. Perine and yourself in Washington, in the early part of October last, you both stated that your object in visiting Washington, was to explain to me the difficulties which were apprehended in Baltimore from the anticipated failure of the Susquehanna Bridge and Bank Company. It was feared, as I understood from you, that it might produce a panic in the city, and a run upon the other Banks; and that if the Bank of the United States should at such a moment press upon the local institutions, it might produce serious evils to them and to the community generally. Neither of you suggested that the Bank of Maryland needed or desired a loan; nor did you ask for any aid to support it. On the contrary, from your conversation with me, I supposed that the Bank of Maryland so far from requiring any aid for itself, was in a condition to support other institutions, if it should become necessary to do so.

Before you arrived in Washington, and before I had any communication with either of you on the subject, I had sent to the Union Bank a transfer draft on the Bank of the United States for \$100,000—and one for \$500,000 to the Girard Bank of Philadelphia. This had been done in consequence of information received at the department, which induced me to believe that the Bank of the United States meditated an attack on the State institutions in the principal commercial cities, for the purpose of

producing through them a severe pressure on the community generally. And the drafts above mentioned were furnished to the selected Banks in order to enable them as far as might be practicable to defend the communities in which they were respectively situated, from the hostility of the Bank of the United States. Similar transfer drafts to the amount of a million and a half of dollars had been furnished to the selected Banks in the city of New York, at the time the deposits were removed, on account of the heavy balances at that time due from the local Banks to the Bank of the United States, and which it was apprehended might be immediately exacted by the latter in specie.

In consequence of the information received from Mr. Perine and yourself as above stated, I was induced to believe that the draft for \$100,000 which I had sent to the Union Bank, as above mentioned, might not be sufficient to meet the expected crisis, and I determined to forward to that Bank additional drafts to the amount of \$200,000, for the same purposes, and to be used on the same contingencies with the one before furnished to it. They were accordingly prepared, and the letter inclosing them was sent by you and Mr. Perine to the Union Bank, and these are the drafts which, I presume, are referred to in your letter. I informed Mr. Perine and yourself that no further transfer drafts would be given to the Union Bank, because I thought that the \$300,000 which I had furnished, would be sufficient, if properly used, to resist any attack which the Bank of the United States might make on the city of Baltimore, and was moreover as much as it could justly expect in proportion to the sums furnished to the selected Banks in New York and Philadelphia for similar purposes. The object for which these drafts were given, was fully stated in the several official letters which accompanied them—all of which have been reported to the Senate, and are to be found among the printed documents of the last session.

After this statement of what passed between us, it can hardly be necessary to answer the last question in your letter. Certainly there is nothing in this transaction, so far as I have any knowledge of it, which can in any degree impair the confidence I have always entertained in the truth, the honor, and integrity of Mr. Perine and yourself.

I am dear sir, very respectfully,

And truly your friend,

R. B. TANEY.

REVERDY JOHNSON, Esq. *Baltimore.*

No. 28.

Baltimore, 29th July, 1834.

DEAR SIR :

In addition to the trouble I have already given you, may I ask you to furnish me with the following information :

Did you, as one of the book keepers of the Bank of Maryland, keep—

1. The account with that Bank of Evan Poultney, banker.
2. That of Poultney, Ellicott & Co.
3. That called Bank of Maryland stock purchased from Mr. Poultney—and,
4. That called productive stock account.

If these several accounts were under your charge, were all the entries made by you, and were these accounts kept under the particular direction of Mr. Evan Poultney. Have you any knowledge that at any time I, or either of the gentlemen named in Mr. Poultney's pamphlet, had access to these accounts, or ever saw them.

Your reply in the course of the morning will oblige me.

Yours very respectfully,

REVERDY JOHNSON.

MR. HAMILTON GRAHAM.

No. 29.

Baltimore, July 29, 1834.

REVERDY JOHNSON, ESQ :

Sir,—I have examined the books of the Bank of Maryland, in relation to the subjects mentioned in your note of this date, and find,

First—That I kept the accounts of Evan Poultney's Bank from its commencement on 3d of November, 1828, to its close on 30th of July, 1832, except during occasional short periods that I was absent from the Bank owing to indisposition.

Second—That I also kept the account of Poultney, Ellicott & Co. from its opening on the 30th July, 1832, until 30th of October, same year, except for about three weeks from the cause named above.

Third—I kept Bank of Maryland stock account from the date of its opening, 22d of May, 1832, to its termination on 7th of April, 1834—and,

Fourth—That I kept productive stock account from its commencement in February, 1833, to its close in October of same year.

The two accounts last mentioned were kept by myself exclusively, under Mr. Poultney's direction ; and I am not aware that yourself or the gentlemen you refer to, ever examined any of the books in my charge.

Respectfully,

HAMILTON GRAHAM.

Baltimore, 22d July, 1834.

DEAR SIR :

You have no doubt seen a recent attack made upon me, and several gentlemen in this city, by Evan Poultney, late President of the Bank of Maryland, that demands our speedily putting the public in possession of the entire connexion we have had with that institution. To do this, and fully to vindicate ourselves from this slanderous assault, it is important to us to be able to establish beyond all doubt, that Poultney up to the time of the failure of the Bank, and even after that period, expressed to others, as he always did to us, his decided conviction that it was amply competent to discharge all its engagements. I understood that he did this to you after the Bank stopped, and urged you not to dispose of the debt owing to you on that ground. If this is so, you will very much oblige me by advising me of it at the earliest moment. I ask this because I am satisfied that you will cheerfully furnish me, who I hope you know to be incapable of doing any thing unbecoming an honorable man, with any information you may have, to enable me to defend myself against a groundless and malignant attack.

Very respectfully,

Your obedient servant,

R. JOHNSON.

MR. WM. SAPPINGTON, *Havre de Grace.*

No. 31.

Havre de Grace, 25th July, 1834.

DEAR SIR :

Your letter of the 25th instant, requesting me to give you the substance of a conversation had with Evan Poultney, Esq. late President of the Bank of Maryland, soon after its failure, has been received.

In compliance with your request, I make the following observation : on the 26th of March last, with the view of ascertaining the real value of my claims on the Bank of Maryland; preparatory to disposing of them to the best advantage, I visited Mr. Poultney, and after having informed him of the object of my visit, he advised me not to dispose of my claims at any loss, as he was well satisfied that the Bank would ultimately pay every cent of its debts; and that it would pay to each creditor within the period of four months, a dividend of fifty cents on the dollar. This advice was given to me by Mr. Poultney in the presence of Henry Stump, Esq., of Cecil county, who called on him for the same purpose that I did.

I have generally been very unwilling that my name should appear in any public controversy, but as the " Brief exposition of

matters relating to the Bank of Maryland," made by Mr. Poultney, may produce an explanation of the mismanagement of said Bank, and its present condition, in which I feel, as a creditor, much interest, I give you the information required.

I am very respectfully,

Your obedient servant,

WM. SAPPINGTON.

REVERDY JOHNSON, Esq,

No. 32.

Baltimore, 23d July, 1834.

BENJAMIN C. HOWARD, Esq.

Dear Sir,—It becomes important to myself and the other gentlemen named in the pamphlet published a few days since by Mr. Evan Poultney, to be able to show distinctly when it was that the first proposition was made to place the account of the General Insurance Company with the Bank of Maryland, upon a different footing than the one in which it had originally stood. You will remember, I think, that recently after your election as a director in the Insurance Company, in a conversation which we had in relation to the condition of the capital of the company, I told you that it was on special deposite in the Bank of Maryland, at 5 per cent. interest, payable after ninety days notice, and that you suggested to me the propriety of making the deposite payable on demand, so as to give the company the means of availing itself of its capital at any moment it might want it, or whenever it might be deemed in danger. I think I told you that Poultney would readily agree to a change of the kind, and that I would propose it to him the next day.

You will very much oblige me by letting me have in the course of to-morrow, your recollection of this matter, as well as of the account I gave you, at the time of the failure of the Bank, of the security that I had obtained for the capital of the company, and the time and cause of procuring it. It is also desirable for me to know the date at which my first conversation with you was held. I am sorry to trouble you in a matter of this kind, but I cannot doubt that you will cheerfully give me the information requested.

Yours, with regard,

REVERDY JOHNSON.

No. 33.

Baltimore, July 27, 1834.

DEAR SIR,

I cheerfully comply with the request contained in your note of the 23d inst., by relating the conversation which passed between us relative to the transfer of the capital of the General Insurance Company from the Bank of Maryland.

When invited to take a seat as director of the board of the General Insurance Company, my first step was to ascertain how much of its capital had been paid in, and in what it was invested. I was shewn a certificate of deposit of the Bank of Maryland for \$150,000, bearing an interest of five per cent. payable to the General Insurance Company, ninety days after demand. Thinking that this was too large a sum to remain on deposit there, I determined to suggest to you the propriety of removing at least a part of it. The first, and I believe the only interview, I had with you on the subject, prior to the failure of the Bank, took place on the 10th February, which I am able to fix with perfect accuracy, by the date of a check which I handed to you, for the purchase of a share of stock; *when I first mentioned the subject, you seemed surprised, and asked me whether I thought the Bank was going to fail.* I answered, that the emissions, were undoubtedly very great, and that although it might be solvent when you gave the notice, it might not be so ninety days thereafter. You replied, that there was a verbal understanding between Mr. Poultney and yourself, that you might withdraw it, without waiting for the expiration of the regular notice. I then remarked, that inasmuch as you were a director of the Bank, a withdrawal of so large a sum of money, just before a failure of the Bank, on the faith of a verbal agreement only, in contradiction to a written one, might cause the verbal agreement to be disputed, and place you in an unpleasant attitude, with the creditors of the Bank. You said, that this view of the subject had not occurred to you, and that, as Mr. Poultney had offered to transfer Stock to you in lieu of the deposit; you would have the arrangement made. I left you, under the full impression that means would be immediately taken, to accomplish this purpose.

After the failure of the Bank of Maryland, I was informed by you, that in consequence of this conversation, you had changed the capital of the Insurance Company; from a special deposit into other securities, which you esteemed to be valid.

I am yours truly,

BENJ. C. HOWARD.

REVERDY JOHNSON, Esq.

No. 34.

Baltimore, July 23d, 1834.

DEAR SIR:

In Mr. Poultney's pamphlet, which you have no doubt seen, he charges others and myself with a partnership in the business of the Bank of Maryland, and with a full participation, if not control, over its operations.

Will you do me the kindness to inform me when your connexion in business with Mr. Poultney at Wheeling began, and how it was conducted, together with any other information you may possess on that subject.

Very respectfully,

JOHN GLENN.

W. B. Atterbury, Esq. of Wheeling, now in Baltimore.

No. 35.

Baltimore, 24th July, 1834.

DEAR SIR:

In reply to your note of this date, I inform you that previously to my becoming an agent for the Bank of Maryland, at Wheeling, I in connexion with my late partner, A. M. Anderson, *acted as agent for Mr. Evan Poultney*. Subsequently my account was for a time kept *exclusively with Messrs. Poultney, Ellicott & Co.* and afterwards with both them and the Bank of Maryland; *though my remittances were made to the former*, and were so continued until I was advised by the General Insurance Company, under date of 12th of March, 1834, that the concentrated balance of my account with the Bank of Maryland, and Poultney, Ellicott & Co. had been transferred to them. Sometime in the spring or summer of 1833, after I had been *for a length of time an agent for the Bank of Maryland*, I suggested, *that in case of my death the Bank might meet with some delay in getting possession of its funds, and proposed that articles of agreement should be entered into between you (being a director of the Bank) and myself, so that you would be enabled to obtain immediate possession of the Bank's funds in the event of my decease; this was accordingly done—but I never understood that you were in any manner to be benefited by the arrangement; nor did it in any way alter the mode in which I previously conducted my business.*

I am, dear sir, very respectfully,

Your obedient servant,

W. B. ATTERBURY.

To John Glenn, Esq.

No. 36.

Baltimore, 27th July, 1834.

DEAR SIR.

I am just reminded that the rough draft of the deed of trust from Mr. Evan Poultney to Mr. John Glenn and myself, of May last, which was prepared by me, was afterwards copied by you. If I am not mistaken, you delivered the copy to me in the presence of Mr. Poultney, and I think that he read a part of it at least while you were by. It was your copy that was executed, as appears by the original deed now in the office of the County Court. You are aware that in a pamphlet recently put forth by this gentleman, he *has denied all knowledge of the recitals of this conveyance, and charged me with having introduced them for the dishonorable purpose of exculpating myself from the accusation which he now makes against me.* These recitals are of course in the first page of the deed, and I think it was that part which you saw him examine. You will much oblige me by giving me by return of mail, all the knowledge you have on the subject, mention as well as you can remember the contents of the deed. Not having time to make a copy of this note, please also return it to me with your answer. I design using both in the reply I am making to Mr. Poultney's pamphlet.

Yours with regard,

REVERDY JOHNSON.

Mr. Benson Coe, Annapolis.

No. 37.

Annapolis, 28th July, 1834.

REVERDY JOHNSON, Esq.

Dear Sir,—I very cheerfully reply to your letter of the 27th inst. which has just been received. The deed of trust from Mr. Evan Poultney to Mr. Glenn and yourself, of 8th of May last, (to which you refer) was copied by me from the rough draft prepared by you. I delivered the deed with the rough draft to you at your house in the presence of Mr. Poultney. *I saw Mr. Poultney read the first page of the deed.* Whether he read any more of it I do not know, *as I then left your room, but when I left it Mr. Poultney had turned over the first page as if to proceed with the reading.* About an half hour after I delivered the deed to you, Mr. Poultney came to the office of the clerk of Baltimore County court with you, and executed and acknowledged it in the presence of Samuel Pickering and John Mitchell, Esquires. I have seen the deed since it was on file in the clerk's office, and find that a word in the second page which I had mistaken, had been corrected before its execution. I cannot from memory state any of the contents of the deed.

I send this information in the form of a letter, and *am willing to substantiate the facts stated by affidavit,* should you desire it.

I remain your obed't servant,

A. BENSON COE.

I have examined the deed from Evan Poultney to John Glenn and Reverdy Johnson, executed on the eighth day of May last and deposited for record on the same day, and find that the first page of the same contains all the recitals of the deed shewing the liabilities of Messrs. Johnson and Glenn, and others, and the objects for which they were executed.

JOHN BERRYMAN.

Baltimore, 29th July, 1834.

No. 38.

Bank of Maryland, Baltimore, 29th April, 1833.

At a meeting of the board,—present.

EVAN POULTNEY, *President,*

JOHN GLENN,
R. JOHNSON,
E. T. ELLICOTT,
N. WILLIAMS,

B. C. ROSS,
JESSE HUNT,
C. E. WETHERED.

The board received a proposition from General Gibbs, President of the Union Bank of Tennessee, to dispose of to this Bank \$500,000 of the Bonds of the State of Tennessee, and to open an account with the Bank of Maryland, upon terms deemed mutually beneficial, and the same having been duly considered, it was on motion

Resolved, That the President be, and he is hereby authorised to accept the said proposal, and to enter into any contracts that may be necessary to perfect the same.

A true copy taken from the minute book, No. 2.

R. WILSON, *Cashier.*

No. 39.

Baltimore, May 14th, 1833.

At a meeting of the board,—present :

EVAN POULTNEY, *President.*

REVERDY JOHNSON,
JOHN GLENN,
EVAN T. ELLICOTT,
JESSE HUNT,

B. C. ROSS,
N. WILLIAMS,
C. E. WETHERED.

The President reported that he had, agreeably to the authority given him at a previous meeting of the Board, entered into the following contract with the Union Bank of Tennessee, which was agreed to. [Here follows the contract.]

On motion, *Resolved,* That Hugh McElderry and Evan T. Ellicott be, and they are hereby fully authorised to proceed to

Philadelphia and New York, and at either of said places, to sell or dispose of the bonds of the State of Tennessee, recently purchased by this Bank from the President, Directors and Company of the Union Bank of the State of Tennessee, upon such terms and conditions as they shall judge best.

A true copy taken from the minute book, No. 2.

R. WILSON, *Cashier.*

No. 40.

Baltimore, July 23d, 1834.

Messrs. JAMES L. HAWKINS and B. U. CAMPBELL,

Gentlemen,—As you are no doubt aware that a pamphlet recently published by Mr. Evan Poultney, demands that I should, in maintenance of my integrity, put the public in possession of my connexion with the Bank of Maryland, I have to ask it of you as an act of friendship, which an acquaintance of many years justifies me in believing you will readily afford me, that you will in conjunction with Messrs. J. B. Morris and Richard W. Gill, examine the books of the Bank referred to, in order to ascertain, first, whether the note which I gave for the one hundred shares of stock that formerly stood in my name was ever used by me, except on account of the stock.

Second—whether I obtained from the Bank a dollar on the credit of the Stock.

Third—whether the dividends which accrued on it during the period it was in my name were ever received by me, and were not on the contrary carried to the general credit of the Bank, as part of the discount account.

Fourth—when the stock was transferred to me, and when re-transferred, and to whom; and

Fifth—whether the dividends after the re-transfer were not received by the persons to whom the transfers were made, and not carried to the general credit of the Bank, as before.

You would much oblige me by making these inquiries this afternoon, at the banking house in South street, where one of the trustees will meet you.

With respect,

Your obed't servant,

REVERDY JOHNSON.

No. 41.

Baltimore, 25th July, 1834.

REVERDY JOHNSON, Esq.

Dear Sir,—We have carefully examined the books of the Bank of Maryland, in relation to the inquiries made in your note of the 22d instant. The only use made of the note given by you for the one hundred shares of stock of that Bank, was to place it as a discount to the credit of the "*Productive Stock*"

account of the Bank. It is not, however, entered in the ordinary form of a discount; no interest is either calculated upon, or deducted from it. It is described in the discount offering book as dated on the 6th of March, 1833, payable on demand, and is entered for the first time on the 10th of August, 1833. The whole amount of this note is carried to the credit of the "Productive Stock" account. You do not appear to have obtained from the Bank, any thing on account of this stock. The dividends declared upon it, while in your name, were carried to the credit of the Bank, and were not in fact paid out. This stock was transferred to you upon the 6th of March, 1833, by Evan Poultney, as President; and ninety-nine shares of it were retransferred by Evan Poultney to himself, on the 2d of December, 1833, under a power of attorney from you, dated 9th of October, 1833, which ninety-nine shares, together with seven hundred and one additional shares, were subsequently transferred by Evan Poultney in the months of December, 1833, and March, 1834, to several other persons; the dividend on which eight hundred shares was received by Evan Poultney, apparently by authority, for the use of the several persons who then appeared to be the proprietors of the said eight hundred shares of stock.

Very respectfully, yours, &c.

JAMES L. HAWKINS.
B. U. CAMPBELL.

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